

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 8/31/2007

	As of <u>8-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 663,693	\$ 716,747
INTERNATIONAL EQUITIES	253,323	288,978
DOMESTIC FIXED INCOME	1,428,069	1,426,826
INVESTED CASH (NOTE 1)	<u>264,357</u>	<u>270,294</u>
 TOTAL INVESTMENTS	 2,609,442	 2,702,845
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,937	28,993
MISCELLANEOUS RECEIVABLE	<u>1</u>	<u>3</u>
 TOTAL RECEIVABLES	 28,938	 28,996
OTHER ASSETS		
OPERATING CASH	<u>(104)</u>	<u>(69)</u>
 TOTAL ASSETS	 <u>\$ 2,638,276</u>	 <u>\$ 2,731,772</u>
LIABILITIES:		
ACCOUNTS PAYABLE	10	15
ACCRUED EXPENSES	32	31
INVESTMENT EXPENSE PAYABLE	<u>1,966</u>	<u>1,966</u>
 TOTAL LIABILITIES	 2,008	 2,012
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,729,760	2,703,646
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	75,000	300,000
NET INCREASE (DECREASE)	<u>(18,492)</u>	<u>326,114</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,636,268</u>	 <u>2,729,760</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,638,276</u>	 <u>\$ 2,731,772</u>

ND STATE BONDING FUND

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2007

	Month Ended <u>8-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,001	\$ 16,942
SECURITIES LENDING INCOME	1,897	3,557
	<u>10,898</u>	<u>20,499</u>
 GAIN ON SALE OF INVESTMENTS	 39,337	 66,417
LOSS ON SALE OF INVESTMENTS	<u>37,435</u>	<u>68,183</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,902	 (1,766)
 INVESTMENT EXPENSES	 453	 1,201
SECURITIES LENDING EXPENSES	1,828	3,411
 NET INVESTMENT INCOME	 10,519	 14,121
 NET APPREC (DEPREC) MARKET VALUE	 2,820	 (32,611)
MISCELLANEOUS INCOME/(EXPENSE)	<u>49</u>	<u>33</u>
 TOTAL INVESTMENT INCOME	 <u>13,388</u>	 <u>(18,457)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	17	35
 NET INCREASE (DECREASE)	 <u>\$ 13,371</u>	 <u>\$ (18,492)</u>

ND STATE BONDING FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2007

	As of <u>8/31/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	501,186
SMALL CAP EQUITY	<u>183,416</u>
TOTAL DOMESTIC EQUITIES	684,602
INTERNATIONAL EQUITY	185,524
FIXED INCOME	1,388,366
INVESTED CASH (NOTE 1)	<u>264,357</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,522,849</u></u>

ND STATE BONDING FUND
Notes To Financial Statements
August 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.